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## Small Business Administration Releases Simpler Form for Forgiveness of Smaller PPP Loans

The U.S. Small Business Administration released a new, [simplified loan forgiveness application](#) for businesses that took Paycheck Protection Program loans of **\$50,000 or less**.

Borrowers are exempt from reductions in loan forgiveness amounts based on reductions in full-time equivalent employees or reductions in employee salaries or wages. Most of the form involves certifications that the borrower must initial. The form does not require reporting amounts; however, borrowers still must submit documentation to their lenders.

Access the [instructions](#) for completing the PPP Loan Forgiveness Application Form 3508S.

### Is your PPP loan between \$50,000 and \$150,000?

Congress may pass the PPP Small Business Forgiveness Act, which would forgive all loans under \$150,000 with a one-page attestation form from the borrower. While we wait for Congress, we recommend that businesses with loans between \$50,000 and \$150,000 should wait to apply for loan forgiveness.

Reach out to your Yeo & Yeo professional about your situation. Visit Yeo & Yeo's [COVID-19 Resource Center](#) for ongoing updates and resources available to assist you further.

Stay informed. Visit our [COVID-19 Resource Center](#).



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